EXHIBIT A

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

IN RE:	.	Chapter 11
	.	Case No. 21-10433 (KBO)
STREAM TV NETWORKS, INC.,	.	
	.	Courtroom No. 3
	.	824 N. Market Street
	.	Wilmington, Delaware 19801
Debtors.	.	May 17, 2021
. . . . .	.	3:00 P.M.

TRANSCRIPT OF JUDGE'S RULING
BEFORE THE HONORABLE KAREN B. OWENS
UNITED STATES BANKRUPTCY JUDGE

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MATTERS GOING FORWARD:

Motion of SeeCubic, Inc. and SLS Holdings VI, LLC for an Order Dismissing Debtor's Chapter 11 Case [Filed: 3/12/2021; D.I.46]

United States Trustee's Motion for an Order Dismissing or Converting This Case to Chapter 7 [Filed: 3/24/2021; D.I. 84]

Judge's Ruling: 4-20

(Proceedings commence at 3:07 p.m.)

THE COURT: Good afternoon, parties. This is Judge Owens. We're gathered today for a continued hearing in the Stream TV Networks case.

I promised you that I would render my oral ruling on the motions to dismiss after the conclusion of the trial last week and I am prepared to do so. So if you have any issues hearing me please feel free to interrupt given that we're trying to get a complete and accurate record today. So let me just dive in.

So before the court are the motions of the United States Trustee, SeeCubic, Inc., which I will refer to as SeeCubic, and SLS Holdings VI, LLC to dismiss the Chapter 11 petition filed by Stream TV Networks, Inc. The motions are opposed by the debtor and Visual Technology Innovations, Inc., which I will refer to as VTI, but supported by the official committee of unsecured creditors.

The court conducted an evidentiary hearing and heard oral argument on the dismissal motions on May 10th and May 11th. Following the close of argument I took the matter under advisement and advised the parties that I intended to render an oral ruling as expeditiously as possible. I believe that this is warranted in lieu of a written opinion because I wished to avoid the delay associated with issuing such an opinion and because, among other things, certain

aspects of the Ultra-D business as well as other intended business plans of Stream, VTI, and other third parties are dependent on and in some instances, effectively, stayed until this court's ruling on the dismissal motions; however, in rendering this oral ruling I have attempted to be as thorough as possible, so excuse the length.

After considering the motions, oppositions thereto, and all related filings, evidence, and argument presented in connection with the dismissal request, as I mentioned, I am not ready to rule. And for the reasons that I will discuss in more detail I will grant the motions and dismiss the case; however, I am not prepared to do so with prejudice.

Let me start with some brief facts. This case was filed on February 24th, 2021. It was predated by Stream's May 2020 entry into the omnibus agreement with fifty-two of its stockholders as well as its secured creditors SLS and Hawk. SLS and Hawk, collectively, assert note claims aggregating almost $150 million secured by liens on substantially all of the debtor's assets.

Following an asserted default under the notes the parties entered into the omnibus agreement which provided that SLS and Hawk would not foreclose on their collateral and would accept, in satisfaction of their note claims, delivery of Stream's assets by way of SeeCubic; a new entity to be under the secured creditors control.

Case 21-10433-KBO Doc 151 Filed 05/18/21 Page 6 of 23

The omnibus agreement granted the secured creditors, by way of Mr. Stastney, power of attorney to effectuate the asset transfers and allowed Stream's minority investors to swap their shares in Stream for shares in SeeCubic. Upon the transfer of the assets to SeeCubic the secured notes would be extinguished. Per the agreement Stream was to receive one million shares of SeeCubic's Class A common stock.

Mr. Rajan, Stream's sole director, CEO and controlling shareholder, is not entitled to participate in the omnibus agreement's equity swap, and did not and continues to not support Stream's entry into the omnibus agreement. Mr. Rajan didn't approve the omnibus agreement on behalf of Stream. That was handled by a resolution committee comprised of four outside independent directors with the full power and authority of Stream's board to resolve the claims of SLS and Hawk.

In September 2020 Stream, under the control of Mr. Rajan, commenced litigation in the Delaware Chancery Court seeking both a determination that the omnibus agreement was invalid and an injunction to prevent SeeCubic from taking any action to enforce it. Stream argued that the directors who approved the agreement were never validly appointed; the agreement was invalid because it constituted a sale of all of Stream's assets which under Section 271 of the Delaware

General Corporation Law required stockholder approval; under its certification of incorporation the agreement required the separate approval of the holders of the majority of the Class B common stock; and finally, that members of the resolution committee breached their fiduciary duties by approving the agreement. SeeCubic filed a competing request for an injunction.

On December 8th, 2020 the Delaware Chancery Court entered an order preliminary enjoining Stream, Mr. Rajan and others from, among other things, taking any action to interfere with the omnibus agreement including, but not limited to, disputing the validity of the agreement except as part of the Chancery Court litigation; interfering with the exercise of the granted power of attorney; asserting ownership rights to any of the assets subject to the omnibus agreement in the stock or comparable equity of Stream's subsidiary, TechnoVative, or those deemed the Dutch subsidiaries; and transferring, liquidating, converting, encumbering or, otherwise, disposing of any of the subject assets in a manner inconsistent with the omnibus agreement.

In its opinion accompanying the order the Chancery Court found that Mr. Rajan and his brother, who previously served as a director and officer of Stream, acted by unanimous written consent to expand the board of directors with four outside directors. It found, at subsequent

meeting, the board validly created the resolution committee to negotiate and resolve outstanding claims. And on My 6th, 2020 the resolution committee approved the omnibus agreement and it became effective and binding on Stream. Stream failed on the remaining issues before the court.

Notably, while the Chancery Court grant only a preliminary injunction, the court concluded its lengthy and thorough opinion by holding that it need not enter a mandatory injunction because it was granting a prohibitive injunction preventing Stream from taking action to interfere with the rights of SLS, Hawk, SeeCubic and others under the omnibus agreement including the power of attorney.

Nonetheless, the court held that,

"Were it necessary to grant a mandatory injunction to enforce the omnibus agreement then the record would be sufficiently clear to support it."

The Chancery Court's order and its findings, which although preliminary, are not being challenged by the parties in this proceeding, and are firm, and compelling.

Following the entry of the Chancery Court's order the parties proceeded to brief whether a mandatory injunction should be granted to enforce the omnibus agreement. These cases were filed a few days from the completion of briefing on that issue and, therefore, prior to the court deciding whether a mandatory injunction should be entered.

Moreover, this case was commenced prior to the full effectuation of Stream's asset transfer to SeeCubic, the issuance of the SeeCubic shares to Stream, and the extinguishment of the secured lenders claims. And while the parties debate the extent of the transfers of the assets that were transferred to SeeCubic, which issue is not currently before the court, they do not dispute that the scope of Stream's assets, subject to the omnibus agreement, is broad encompassing substantially all of Stream's prepetition assets including the equity of its foreign subsidiaries.

Prepetition these assets aggregated to form Stream's business which was to develop technology and hopefully to commercialize its proprietary Ultra-D technology. The collective testimony from relevant witnesses is that this technology, developed from technology initially licensed to Stream from Philips, is the Rolls-Royce of "glasses-free 3D" display technology. This technology allows individuals to view 3D content without the need to wear glasses or goggles.

Shortly after the commencement of this proceeding SeeCubic, SLS and the U.S. Trustee moved to dismiss the case with prejudice for cause under Section 1112(b) because they assert that the case was filed in bad faith. They argue that it was filed not for a proper bankruptcy purpose, but rather to take advantage of the automatic stay, gain a tactical

advantage, and collaterally attack the Chancery Court order. Stream and VTI disagree, arguing that the case was filed in good faith to maximize Stream's assets for the benefit of its unsecured creditors who were left behind and not benefited by the omnibus agreement.

Pursuant to Section 1112(b) of the Bankruptcy Code the court may dismiss a Chapter 11 case for cause if it's in the best interest of the creditors and the estate. In the Third Circuit a Chapter 11 petition is subject to dismissal for cause under 1112(b) if not filed in good faith as only the honest, but unfortunate debtor is eligible to avail itself of the protections afforded by the bankruptcy code.

Whether the good faith requirement has been satisfied is a fact intensive inquiry in which the court must examine the totality of facts and circumstances and determine where the petition falls along the spectrum ranging from the clearly accepting to the patently abusive. Among the court's considerations for good faith are whether the petition serves a valid bankruptcy purpose such as preserving a going concern or maximizing the value of the debtor's estate and whether the petition was filed to obtain a tactical advantage.

As for the second question, timing is a key element. Generally the court will evaluate whether the timing of the filing of the Chapter 11 petition includes -- indicates, excuse me, that the primary, if not sole purpose

of the filing was a litigation tactic; however, the focus on a valid bankruptcy purpose and tactical advantage is not meant to limit the court's consideration of other factors.

Courts also look to the Primestone factors which were articulated by the Delaware District Court in the case of Primestone Investment Partners. And those factors are whether the case is a single asset case; whether there are a few unsecured creditors; whether there is an ongoing business or employees; whether the petition was filed on the eve of foreclosure; whether the matter is a two-party dispute which can be resolved in pending State Court action; whether there is any cash or income; whether there is pressure from non-moving creditors; whether there is a previous bankruptcy petition, the existence of an improper prepetition conduct; whether there is no possibility of reorganization; whether the debtor was formed immediately prepetition; whether the debtor filed solely to create the automatic stay; and finally the subject intent of the debtor.

The focus of the good faith inquiry is whether the petitioner sought to achieve objectives outside the legitimate scope of the bankruptcy laws when filing protection under Chapter 11, and no single factor is determinative.

I agree with the movants that many of the Primestone factors are present here. It's undisputed that by

virtue of the Chancery Court's order the debtor entered these proceeding without any business operations, employees, cash, income, or ability to generate revenue. Additionally, Stream has no material assets beyond those which are the subject of the omnibus agreement.

As already explained, substantially all of the debtor's assets necessary for a successful reorganization were agreed by the debtor prepetition to be transferred to SeeCubic pursuant to the omnibus agreement and, critically, are the subject of the Chancery Court's order enjoining the debtors and others outside of that litigation from asserting ownership rights in such assets or, otherwise, interfering with the consummation of the omnibus agreement.

The other assets Stream relies on to support a reorganization are based on two alternative an lesser quality "glasses-free 3D" viewing platforms upon which Stream did not develop, focus, or, otherwise, rely on prepetition, and the amount to two possible post-petition sales and distribution support agreements of unknown value that depend on contributions of engineers and other specialists that are not yet employees of Stream.

Parties have also pointed to Stream's intangible goodwill and NOL's, but such assets alone cannot serve as a basis for reorganization. These as well as the proffered alternative platform contracts serve as post rationalizations

for the filing. They were not mentioned in Mr. Rajan's initial first day declaration which focused on Stream's Ultra-D assets. They have been developed throughout the dismissal litigation.

While Stream points out that its currently insolvent and in financial distress given that there are approximately $20 million of unsecured claims asserted against it and it has no assets, operations, and current ability to satisfy such claims the court, after considering and weighing the evidence presented, does not believe that this financial distress was the motivating factor for the commencement of these proceedings, nor do I believe that the debtor entered these proceedings with the hope of preserving its business and maximizing its value for the benefit of its creditors and other stakeholders.

Rather, the weight of the evidence, including the timing of the filing days before the Chancery Court was to enter a mandatory injunction permanently enjoining the debtor from laying claim to substantially all of Stream's assets, indicates that Mr. Rajan's primary purpose for filing this petition was to gain a tactical litigation advantage that is a part of a continued pattern of effort to nullify, undermine, and/or interfere with the omnibus agreement, vitiate the purpose and effect of the Chancery Court's order, and to maintain ownership and control over the assets of the

debtor for his own benefit.

Mr. Rajan's prepetition conduct as well as the timeline of circumstances leading to this filing serve as the starting points for this conclusion.

First, as detailed in the Chancery Court's order, Mr. Rajan and his brother took improper actions to neutralize the omnibus agreement after it was approved on behalf of Stream by the resolution committee. When it became clear that the Rajan's would challenge the omnibus agreement there were unsuccessful attempts to reach a resolution with them which followed by the brothers further attempting to nullify the agreement through corporate resolution and through machinations that included trying to change the management of the debtor's subsidiaries and attempting to remove prototype technology from a storage facility.

Approximately five months later Mr. Rajan, via Stream, challenged the omnibus agreement in the Chancery Court and sought an injunction barring SeeCubic from enforcing the omnibus agreement. Following the loss in Chancery Court and the entry of the injunction order Mr. Rajan established VTI of which he is the controlling shareholder, president, and until recently the sole director. Using VTI he began to fundraise using Stream's assets despite the injunction.

It is clear, through documentary evidence, that Mr.

Rajan intended to use a Stream bankruptcy as a mechanism by which he could, via Stream, regain the Ultra-D assets from the secured lenders and then through VTI obtain them at a fraction of what he believed was the assets' value.

It's important to note that while all of this was happening Stream was distressed and some witness testimony indicated that creditors, apart from SLS and Hawk, may have been pursuing Stream for payment, but nevertheless it never sought bankruptcy protection. It was only when briefing was near complete in the Chancery Court that would have allowed the vice chancellor to enter a mandatory injunction that he previewed to the parties was likely that this proceeding was commenced.

This behavior and apparent attempts to avoid the effects of the omnibus agreement and Chancery Court order all for the benefit of Stream's insiders supports the conclusion that Stream did not come to this court as the honest but unfortunate debtor to preserve and maximize value for its stakeholders.

The debtor and VTI, however, have urged this court to look beyond the Chancery Court order and prepetition events leading thereto and highlight their plans and ability to put forth a reorganization that would lead to payment, in full, of its creditors including SLS and Hawk if Stream would be permitted to continue with its filing; however, the

repeated maneuverings of Mr. Rajan, the timing of the filing, and the initial goals of the proceeding in the face of the Chancery Court's order cannot be ignored or cured.

As the Eighth Circuit Court of Appeals aptly opined in the Cedar Shore Resort case,

"The taint of a petition filed in bad faith must naturally extend to any subsequent reorganization proposal."

It also said,

"The possibility of a successful reorganization cannot transform a bad faith filing into one undertaken in good faith."

Debtors seeking the protection of the code should act in conformity with the code's underlying principles of equity and fairness, and any debtor who files bankruptcy in bad faith should not be permitted to enjoy the protections of Chapter 11 even though the debtor might be capable of effectuating a reorganization.

This observation reigns even more poignant here given that, as readily admitted, the lynchpin of any restructuring centers around rejecting the omnibus agreement, stopping all Ultra-D asset transfers to the secured lenders, recapturing the assets that have been transferred and transferring them to VTI, an entity currently controlled and owned by Mr. Rajan. These actions are plainly at odds and cannot be squared with the Chancery Court's order and its

prohibition on the debtor claiming ownership to the assets.

Moreover, whether a benefit can even be achieved for unsecured creditors, if this case were permitted to proceed, is highly questionable given the enormous hurdles that must be overcome. These include, but are not limited to, a successful rejection of the omnibus agreement and unraveling of the effects of such rejection including a determination as to which assets were transferred to SeeCubic, complex actions to claw-back assets already transferred and perhaps even a motion to lift the stay so that the Chancery Court action can be completed; all of this will be vigorously opposed, lengthy, costly and have less then certain endings, and be value destructive to the Ultra-D business.

Even if Stream succeeds the estates will have incurred the estates will have incurred significant administrative expenses and Stream will still need to address the claims and rights of the secured creditors whose claim amounts will only grow as a result of the delay, rejection and attendant litigation.

While VTI may have one or more parties that are interested in or committed to providing it with investment it is unclear whether, when and in what amount that funding will materialize, and whether, when and how much Stream will actually receive. Currently VTI has committed only a small

amount to Stream in the form of a $1 million DIP.

In an acknowledgement of not only the risk attendant to Stream's urged approach for this proceeding, but the likely avalanche of resulting administrative expenses the committee performed its own investigation and analysis of the issues presented and to be presented in this case and ultimately came to the conclusion that the continuation of this case does not present the best option for the creditors and is unlike to achieve any benefit for them.

The committee determined that the case is more akin to a two-party dispute that should proceed outside of bankruptcy. I appreciate the work the committee has done to afform itself and reach its conclusions. I have given them great consideration and weight in reaching my own conclusions today especially given that according to Stream this proceeding was commenced for the benefit of the committee's constituency to whom the committee owes a fiduciary duty.

Faced with the circumstances of this proceeding the committee reached a settlement with SeeCubic that may achieve value for Stream's creditors. That settlement is not before me today; however the debtor and VTI have argued that the settlement supports that this case was filed in good faith as it achieved something that would, otherwise, not be available to creditors outside the bankruptcy; however, the court cannot agree.

The committee is represented by able counsel who used the circumstances presented to the advantage of the creditors. This does not alter the fact that the debtor did not come to this court in good faith, but rather to make one last ditch effort to take away the value and control given to the secured creditors prior to commencement of this case and to redistribute it back to the Rajan's.

Considering all the facts and circumstances presented I have determined that Stream has filed -- excuse me, Stream has failed to adequately fulfill its burden to show that the bankruptcy filing was filed in good faith and for a legitimate bankruptcy purpose. It was designed to stop SeeCubic and the debtor's secured creditors from fully implementing the omnibus agreement, to unravel it and to avoid the Chancery Court's order and, very likely, a mandatory injunction.

I will not permit the bankruptcy process to be used in such a fashion and, accordingly, I will dismiss the case; however, as I mentioned, the case will not be dismissed with prejudice. Stream has significant unsecured debt and no material assets free of the omnibus agreement. While I cannot predict how the future unfolds; to be clear, this case is being dismissed as a result of Stream's attempt to interfere with the Chancery Court's order and the omnibus agreement. So I would expect that any future filing would

occur after the completion of the Chancery Court litigation and the omnibus agreement's asset transfers.

So for these reasons I am prepared to dismiss the case and I will do so following the conclusion of today's hearing. I hope to get that order entered promptly within the hour. So unless there is anything further that we need to discuss today we will adjourn today's hearing.

(No verbal response)

THE COURT: Okay. I'm not hearing from anyone -- oh, I apologize. Mr. Larkin?

MR. LARKIN: That wasn't me, Your Honor. I don't have anything. We thank Your Honor for your time and attention to this matter.

MR. SAMIS: Your Honor, it was actually Mr. Samis. If I may be heard just briefly.

THE COURT: Okay. Happy to hear you.

MR. SAMIS: I only will chime-in with one point of clarification. The qualifier that you attached to your ruling at the end about your expectations that any future filing would happen after the litigation had concluded in the Chancery Court is that a directive that Your Honor is making as part of her order dismissing the case?

THE COURT: It's not a directive. I think the parties understand. I will not -- my order will not reflect those as conditions. I just merely proffered my opinion as

when I would expect a filing to be commenced in case a subsequent filing is filed in the jurisdiction outside this court and not before myself.

MR. SAMIS: Thank you, Your Honor.

MR. LARKIN: Your Honor, this is Joe Larkin. I did have one question actually.

In our proposed order we didn't include a Rule 6004(h) waiver and that was because we didn't think the dismissal order, if one was granted, was approving any use or sale of property of the estate. So it's our position, subject to reading the order, that it will be final and effective upon entry and we would like to return to the Chancery Court as soon as possible.

I just wanted to, I guess, ask Your Honor if you had a different view about that issue and whether we should provide some language.

THE COURT: I did not have a differing view. I was prepared to enter the form of order that was attached to your motion. It's slightly different given that there were multiple motions to dismiss filed and that I'm entering it without prejudice, but for the most part it will look, in sum and substance, similar to the order that you submitted.

MR. LARKIN: Thank you.

MR. MCMICHAEL: Your Honor, Larry McMichael. I'm actually not Amy Caplow [ph]. For some reason I am

misidentified on your screen.

First of all, I agree with Mr. Larkin. We don't need a waiver, but we do and will apply for a stay pending appeal, and we will do that promptly. So I think the court would benefit from a written motion rather than oral. So I will prepare a written motion and submit it promptly.

THE COURT: I can tell you that --

UNIDENTIFIED SPEAKER: Your Honor, may I respond to that?

THE COURT: I don't think it's needed. I have given significant thought to this issue actually in anticipation that you were going to move for a stay pending appeal. And given that I found that this case was filed in bad faith entry of an order staying my order would, effectively, be my actions -- excuse me, would, in my mind be me acting as complicit in the bad faith filing. So I will not stay my order and I will deny -- excuse me, I will deny that request.

Normally I would entertain a brief stay to avoid inconveniencing the District Court because I anticipated parties would ask the District Court for a stay pending appeal, and so it's out of professional courtesy that I would grant a brief stay, but, again, on this record and my ruling I will not do so.

MR. MCMICHAEL: Thank you, Your Honor.

THE COURT: Thank you very much. That concludes today's hearing. Again, thank you call for entering my lengthy ruling, but I wanted to give the District Court and other parties a thorough and complete record. That was my attempt to do so.

With that I thank you all for excellent presentations in connection with the trial and for your time and attention to the matter. We will consider this hearing adjourned. Thank you all very much. Take care.

(Proceedings concluded at 3:32 p.m.)

CERTIFICATE

I certify that the foregoing is a correct transcript from the electronic sound recording of the proceedings in the above-entitled matter.

/s/Mary Zajaczkowski May 17, 2021
Mary Zajaczkowski, CET**D-531